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BACARDI LIMITED

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FEB 20 2003  
OFFICE OF THE SECRETARY

VIA COURIER

February 14, 2003.

Securities and Exchange Commission  
Office of International Corporate Finance  
Division Of Corporation Finance  
450 Fifth Street, NW  
Washington, DC 20001



03003944

Attn: Margaret H. McFarland  
Deputy Secretary

SUPPL

03 FEB 24 AM 7:21

Dear Madam,

Re: Bacardi Limited  
Submission Pursuant to Rule 12g3-2(b) under the  
Securities Exchange Act 1934

PROCESSED

MAR 10 2003

THOMSON  
FINANCIAL

On behalf of Bacardi Limited, I am transmitting for submission to the Securities and Exchange Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended, the Quarterly Report to Shareholders for the nine months ended December 31, 2002, that was sent by Bacardi Limited to all of its shareholders.

Please acknowledge receipt of this submission by date-stamping the additional copy of this letter which is enclosed and return it to me in the enclosed self-addressed, courier package.

Sincerely,

*Michael Maguire*  
Michael Maguire

*dlw 3/3*

Enc.



**BACARDI LIMITED**

## Quarterly Report To Shareholders



# Q3

Nine Months Ended  
December 31, 2002

## Consolidated Statement of Earnings (Unaudited)

For the Period Ended December 31, 2002  
(Expressed in Thousands of U.S. Dollars)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2002	2001	2002	2001
	\$	\$	\$	\$
Sales	973,175	979,730	2,460,374	2,320,462
Cost of Sales	382,112	304,976	940,887	752,993
Gross Profit	591,063	674,754	1,519,487	1,567,469
Selling, General and Administrative Expenses	358,163	348,405	981,602	878,106
Earnings From Operations	232,900	326,349	537,885	689,363
Other Income (Expenses)				
Interest income	953	128,299	3,008	130,966
Interest expense	(30,269)	(33,110)	(88,436)	(98,984)
Amortization expense	-	(26,489)	-	(77,890)
Miscellaneous income (expense) - net	(4,330)	(21,246)	(16,614)	(21,885)
	(33,646)	47,454	(102,042)	(67,793)
Earnings Before Income Taxes	199,254	373,803	435,843	621,570
Provision For Income Taxes	37,848	119,831	68,742	155,380
Net Earnings	161,406	253,972	367,101	466,190

### Supplemental Information

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2002	2001	2002	2001
	\$	\$	\$	\$
Cash Flow (EBITDA*)	244,297	318,290	568,382	705,938

\* EBITDA represents a measure of cash flow: earnings from continuing operations before BMRH preferred share dividends, interest, income taxes, depreciation and amortization.

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## Consolidated Balance Sheet

As of December 31, 2002  
(Expressed in Thousands of U.S. Dollars)

# Corporate Information

## Directors and Alternates

Victor R. Arellano, Jr.  
Facundo L. Bacardi  
L. Alberto Bacardi  
Joaquin E. Bacardi  
Jaime Bergel  
Francisco Carrera-Justiz  
Manuel J. Cutillas  
Adolfo Danguillecourt  
Sergio Danguillecourt  
Mario L. del Valle  
Michelle Dorion  
Guillermo Fernandez-Quincoces  
Ray H. McDowell  
Robert A. O'Brien  
Eduardo M. Sardiña  
Ruben Rodriguez\*  
Chairman of the Board of Directors

Marta A. Bustamante  
Francisco Carrera-Justiz, Jr.  
Toten A. Comas Bacardi  
Jorge E. Bacardi  
Juan Alvarez-Guerra  
Ignacio de la Rocha  
Amaro Argamasilla Bacardi  
No Alternate  
Bruce D. Youner  
Toten D. Bacardi  
Theodore C. Walker  
Virginia N. Robitaille  
Guillermo Quirch  
Francisco Carrera-Justiz, Jr.  
Paul M. de Hechavarria  
No Alternate

## Officers

Ruben Rodriguez  
Ralph Morera

*President and Chief Executive Officer*  
*Senior Vice President Finance and*  
*Chief Financial Officer*

Guillermo E. Garcia-Lay

*Senior Vice President - Operations &*  
*Quality Control*

Michel Recalt

*Senior Vice President - Marketing &*  
*Corporate Development*

Simon Gould

*Senior Vice President - Human Resources*  
*Vice President*

Francisco Carrera-Justiz

*Vice President - Information Services*

Donald W. Stan

*Assistant Vice President - Finance*

Rafael Vora

*Treasurer*

Loy A. Castroverde

*Secretary*

Barbara E. Johnson

*Assistant Secretary & Director of Shareholder*  
*Relations*

Paul A. Butterworth

## Regional Presidents and Other Senior Executives

Randy Fernandez

*Regional Director - Central/South America*

David Ferran

*Regional President - European Region*

Giorgio Ferrero

*President - Bacardi International Limited*

Robert Furniss-Roe

*Regional Director - Asia Pacific Region*

Alfredo Piedra

*President - Bacardi Global Brands, Inc.*

Eduardo M. Sardiña

*Regional President - North American Region*

# Report to the Shareholders

Dear Shareholder:

Comparison of the third quarter and nine months results of the current fiscal year with the previous year is impacted by the one time \$155 million tax refund in Mexico received last year and the write off (\$30 million) of our investment in Argentina recorded in December 31, 2001. In addition, in the current fiscal year there is no amortization of intangible assets in compliance with Generally Accepted Accounting Principles.

Comparative results are noted below in this pro forma format:-

	Thousands of U.S. Dollars	
	Three Months Ended December 31	
	2001	2002
Sales	\$870,622	\$973,175
Gross Profit	\$565,646	\$591,063
Earnings from Operations	\$248,892	\$232,900
Net Earnings	\$191,010	\$161,406

For the quarter sales increased by \$102.6 million or 12% over last year. However, a strong euro currency increased sales by \$51 million with the rest of most of the increase coming from new products, low proof, and other non core and agency brands that produce much lower margins. In addition, advertising and promotional expenditures increased \$21 million over last year of which \$9 million was due to foreign exchange. This unfavorable product mix resulted in lower earnings.

For the nine months ended December 31, 2002 the pro forma results are as follows:-

	Thousands of U.S. Dollars	
	Nine Months Ended December 31	
	2001	2002
Sales	\$2,211,354	\$2,460,374
Gross Profit	\$1,458,361	\$1,519,487
Earnings from Operations	\$ 611,906	\$ 537,885
Net Earnings	\$ 452,546	\$ 367,101

For the first nine months sales increased by \$249 million or 11% over last year. Favorable currency effect accounted for \$108 million of this increase. Sales of core products increased by \$36 million led by European Type Low Proof, Bacardi Rum and Bombay Gin and sales of new products increased by \$84 million led by Tequila Cazadores. In addition, advertising and promotional expenses increased by \$84 million over the last year, of which \$21 million was due to foreign exchange and \$28 million was spent behind Low Proof. These expenditures were in accordance with the approved budget. This unfavorable sales mix resulted in lower earnings.

Volumes in nine liter cases were ahead of last year by 12%. Excluding Bacardi Silver total Group Products volumes increased by 3%. The crisis in Venezuela has had a very unfavorable impact on Dewar's sales as this country is an important Dewar's market.

We expect that the slowdown in world economies and the uncertainties in South America to continue through the remainder of the year.

Respectfully,



Ruben Rodriguez  
Chairman and Chief Executive Officer